

Message Text

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TO SECSTATE WASHDC PRIORITY 3747

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USOECD

E.O. 11652: N/A

TAGS: EINV, OECD

SUBJECT: INVISIBLES COMMITTEE: SPECIAL SESSION ON
DIRECT INVESTMENT

REF: A) DAF/INV/78.35, B) STATE 29765, C) 77 PARIS 37157,
D) IME(78)8

1. NOTE (REF A) BY SECRETARIAT ON "PREPARATION FOR
SEVENTH SPECIAL SESSION ON INTERNATIONAL DIRECT
INVESTMENT" OF INVISIBLES COMMITTEE HANDCARRIED TO
WASHINGTON BY JAMES LISTER. RECOMMENDATIONS CONTAINED
IN REF A FOR ORGANIZATION OF SPECIAL SESSION WILL BE
DISCUSSED AT MEETING OF INVISIBLES COMMITTEE JUNE 26-28.

2. SECRETARIAT NOTE APPEARS TO INCORPORATE NUMBER OF
U.S. SUGGESTIONS FOR ORGANIZING SPECIAL SESSION
(REF B AND C). IN ADDITION TO AN EXAMINATION OF
SPECIFIC CASES WHOSE AUTHORIZATION FOR INWARD FOREIGN
DIRECTED INVESTMENT HAS BEEN DENIED, UNDULY DELAYED,
OR MADE SUBJECT TO CONDITIONS, SECRETARIAT PROPOSES THAT
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AGENDA OF SPECIAL SESSION CONTAIN SEPARATE ITEMS ON
PERFORMANCE REQUIREMENTS AND OBSTACLES TO OUTWARD
DIRECT INVESTMENT, WHICH ARE CITED AS TWO AREAS WHERE
LITTLE TRANSPARENCY HAS BEEN ACHIEVED THUS FAR.

3. SECRETARIAT HAS ADDRESSED CONCERN EXPRESSED REF B
REGARDING CONSEQUENCES OF POTENTIAL OVERLAP BETWEEN

CAPITAL MOVEMENTS CODE AND 1976 INVESTMENT DECLARATION,
ESPECIALLY DECISION ON INCENTIVES AND DISINCENTIVES.
BOTH REF A AND EARLIER SECRETARIAT PAPER ON INCENTIVES
AND DISINCENTIVES (REF D, PARA 15) STATE THAT SPECIAL
SESSION WILL COMPLEMENT WORK OF COMMITTEE ON INTER-
NATIONAL INVESTMENT AND MULTINATIONAL ENTERPRISES (CIME)
BY PROVIDING VALUABLE INPUT INTO ITS DELIBERATIONS AND
SHOULD NOT "BE CONSIDERED AS PREJUDGING OR PREEMPTING
ANY WORK CIME MAY WISH TO UNDERTAKE IN THE INCENTIVE
AND DISINCENTIVE AREA."

4. IN PREPARATION FOR SPECIAL SESSION, SECRETARIAT
PROPOSES (1) TO ASK COUNTRIES TO UP-DATE INFORMATION
REGARDING THEIR REGULATIONS GOVERNING INWARD DIRECT
INVESTMENT IN DAF/INV/76.20, (2) TO OBTAIN SIMILAR
INFORMATION FROM COUNTRIES ON POLICIES AND PRACTICES
REGARDING OUTWARD DIRECT INVESTMENT, AND (3) TO
REQUEST COUNTRIES TO FURNISH DETAILED STATISTICS ON
APPLICATIONS AND AUTHORIZATIONS, BOTH GRANTED AND
REFUSED, FOR INWARD AND OUTWARD DIRECT INVESTMENT ON AN
ANNUAL BASIS SINCE 1975.

5. IN MISSION'S VIEW, SECRETARIAT SUGGESTIONS, BOTH ON
ORGANIZATION OF SPECIAL SESSION AND SUBSTANCE TO BE
DISCUSSED, COINCIDE WITH U.S. INTERESTS. MISSION WILL
PLAN FULLY TO SUPPORT SECRETARIAT APPROACH AT MEETING OF
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INVISIBLES COMMITTEE UNLESS INSTRUCTIONS TO CONTRARY
RECEIVED BY COB JUNE 26.
SALZMAN

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Message Attributes

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